

UN: HIV cases top 40M, AIDS kills 3.1M in 2005

More doctors leave RP as nurses, say no future here



Comelec junks Dy poll protest case vs Padaca

Young husbands and RP football make a fine couple



58% want GMA to quit; 40% shun coup, says poll

NEARLY SIX OF EVERY 10 PHILIPPINES WANT President Gloria Arroyo to resign, even though she continued to attempt to improve her own image through a reelection campaign, a leading pollster said yesterday.

PHILIPPINE DAILY INQUIRER

BALANCED NEWS, FEARLESS VIEWS

Widows wail as Ka Roger celebrates Iloilo ambush

By Oscar B. Burgos Jr. and Della T. Malar Jr.
 MANILA, THE WIDOWS WAILING ON THE streets for the victims of the ambush and the people who were killed.

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Monday, November 21, 2005 • 28 pages • Vol. 28 / No. 247

Website: www.inquirer.net

Political killings escalate

Newsman, Bayan leader shot dead; bodies of 2 leftists found



THE METROPOLITAN Theater: Symbol of the Inquirer's struggle for identity

By Maria Rios

Grand Dame ready for another facelift

By Jerome J. Aring

AFTER ALMOST A DECADE OF neglect and flame, the Metropolitan Theater—fabled as the "Grand Dame" of Manila's theater world—will be turned into a modern playhouse.

The National Commission for Culture and the Arts (NCCA), the Department of Tourism (DOT) and the City of Manila had an earlier bid for the theater, but it was rejected by the NCCA. The DOT and the City of Manila are now working on a new bid.

SPECIAL REPORT

It is not as if the theater is in a state of decay. In fact, it is in a state of decay. The theater is in a state of decay. The theater is in a state of decay.

Manila Mayor Lito Lardizabal said the theater is in a state of decay. The theater is in a state of decay. The theater is in a state of decay.

IN AN APPARENT UPSURGE OF POLITICAL killings, gunmen shot dead a reporter and a left-wing militant and police found the bodies of a youth leader and her husband who were kidnapped nearly a month ago.

Solomon "Biboy" Ranes, 35, a reporter and columnist of the Manila-based weekly *Sunday Inquirer*, was killed on Sunday by two unidentified gunmen in a shooting in the city of Manila.

Ranes was the third journalist to be killed in the country this year and the second in three days.

On Friday, broadcaster Ranes was shot dead by a gunman in a street in the city of Manila. The gunman was identified as a member of the New People's Army (NPA).

Soldiers raid Leyte village, kill 7 farmers

By Jay S. Gutierrez and Vicente S. Llanes
 Manila Bureau

MANILAN CITY—SOLDIERS raided a farming village yesterday and shot dead seven farmers, including two women, in what soldiers said was a surprise attack and the military moved on to another village.



The military said the gunfire first came from the farmers, leading them to believe that the farmers were armed. The military then moved on to another village.

Journalists in violent settings learn about 3 I's

By Ma. Cora P. Deyo

IMPUNITY, SELF-ORGANIZATION of journalism law and ICC International Criminal Court. These were the three I's that journalists from Southeast Asia learned about during a two-day seminar.

Journalists from various countries gathered in Manila for the seminar. The seminar was organized by the International Center for Journalists (ICJ).

The seminar was held in Manila. The seminar was held in Manila. The seminar was held in Manila.

The seminar was held in Manila. The seminar was held in Manila. The seminar was held in Manila.



GMA foes on misspelled name: The joke's on her

By Michael L. Dizon and Della T. Malar

THE MISSPELLING OF PRESIDENT MACAPAGAL's name in a "News" 10 P.M. broadcast has been a source of amusement, but the joke was not intended to be a joke.



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ENTERTAINMENT

See our special feature on the new magazine page 100

Editor: Ernest G. Velasco

7 SM cinemas go digital

By Reynold S. Dela Cruz

THE CINEMAS ARE REINVENTING THEMSELVES. The seven digital projectors, installed in an 800-screen and opened early.

"There's one each in Manila, North Luzon, South Luzon, and Mindanao," Cinemas said. "We're not in Baguio."

The explained that SM acquired the projectors to improve its land holdings. One filmmaker adopted digital technology. Digital movie rights are sought. A deal was struck between Cinemas and Cinemas. The deal was a technology for way of increasing new talent.

Seven digital projectors were seen in international competition, and the three in the last year. Cinemas said that the projectors were used to show a 3D print as well.

"Digital movie rights are sought. A deal was struck between Cinemas and Cinemas. The deal was a technology for way of increasing new talent."

Independent filmmakers welcome move of leading moviehouse chain

Delgado

He said installation of the digital projectors was delayed for a while. "We didn't want to place them in the middle of the theater," he explained. "That would make the viewing experience. But we realized that if we installed the digital projectors at the back or in the front corner, we would need very much less."

After the seven digital projectors were installed, they finally found the special issue. The projectors were used to show the opening of the season in the digital technology of the Cinemas. The projectors were used to show the opening of the season in the digital technology of the Cinemas.

Pioneer

Seven digital projectors were seen in international competition, and the three in the last year. Cinemas said that the projectors were used to show a 3D print as well.

brought his own projectors (an EPSON EMP7000) to the theater. Cinemas said. "We had him when we last saw at the Cinemas (last July) but he did not show to open in our digital technology."

SM Cinemas, however, explained of the Cinemas that Cinemas and the Cinemas. "We had him when we last saw at the Cinemas (last July) but he did not show to open in our digital technology."

"We had him when we last saw at the Cinemas (last July) but he did not show to open in our digital technology."

Challenge

"We are still in the exploratory stage," Cinemas said. "We are still in the exploratory stage."

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Daisy Reyes reinvents herself

IT BEING BEAUTY QUEEN AND actress Daisy Reyes is known to be a successful model and actress. "This is the story of love," a collection of love, love and love. "This is the story of love," a collection of love, love and love. "This is the story of love," a collection of love, love and love.



NORA Aunor WINA Santos

Feminist film fest awardees

WINA SANTOS AND NORA AUNOR WILL BE AWARDED FOR Outstanding Achievement in Film during the 10th Philippine Women's Film Festival.

The awarding ceremony at the Shangri-La Plaza, opens the festival, which marks the celebration of 100 years of feminist movement in the Philippines. "Feminism," which was first used in 1840, is a movement for the emancipation of women. "Feminism," which was first used in 1840, is a movement for the emancipation of women.

OPENS TOMORROW



THE EXORCISM OF EMILY ROSE

OPENS TOMORROW FROM THE PRODUCERS OF "MONSTER-IN-LAW"

with christina ricci, meryl streep, bryan greenberg
PRIME
A therapeutic romantic comedy.



CINEPLEX
Theatres

FESTIVA CINEMA
Theatres

EASTWOOD CINEMA
Theatres

Now Showing

| | |
|--|--|
| <p>OPENS TOMORROW</p> <p>THE EXORCISM OF EMILY ROSE</p> <p>Directed by James Wan</p> <p>Starring: Lieke Martens, Luke Rockwell</p> | <p>OPENS TOMORROW</p> <p>PRIME</p> <p>Directed by Bryan Greenberg</p> <p>Starring: Meryl Streep, Christina Ricci</p> |
|--|--|

Not enough bird flu vaccine in US to battle pandemic

WASHINGTON—THE UNITED STATES WILL NOT have enough vaccine to address the needs of its population in case of a global pandemic of bird flu, says the Centers for Disease Control and Prevention. The agency's top officials said they are "not sure" if the United States will have enough vaccine to protect its population in the event of a global pandemic.

On top of this, a low-potency H5N1 strain of the virus was detected in a duck flock in British Columbia. Although Canada is already a potential threat, the virus was found in a duck flock that there are "no new data to indicate it is different," said the United States. The virus is not yet a public health threat, but it is a concern.

The U.S. government is working to develop a vaccine for the virus. The U.S. government is working to develop a vaccine for the virus. The U.S. government is working to develop a vaccine for the virus.

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Post watchdog slams Woodward over leak case

WASHINGTON—THE WASHINGTON POST'S circulation chief, Jonathan Wood, was told by the watchdog that he was not doing enough to protect the paper's circulation. The watchdog is the National Circulation Board.

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EOS DIGITAL

WHEN EVERY SHOT COUNTS, THERE IS ONLY ONE CAMERA SYSTEM PROFESSIONALS RELY ON.

There is something that doesn't come easy in professional photography. But the Canon EOS system has more reasons than any other system to own it. Fast, accurate, and unambiguously reliable, it is the total photographic solution every working professional is looking for. And the perfect answer to today's extraordinary photographic demands.

EOS DIGITAL LENS SYSTEM

Canon EOS cameras are available in a wide range of sizes, from compact to full-frame. The EOS system is a complete system, with a wide range of lenses, filters, and accessories. The EOS system is a complete system, with a wide range of lenses, filters, and accessories.



EOS 350D (18mm-55mm lens)

COMPLETE CANON EOS SYSTEM

Canon EOS cameras are available in a wide range of sizes, from compact to full-frame. The EOS system is a complete system, with a wide range of lenses, filters, and accessories. The EOS system is a complete system, with a wide range of lenses, filters, and accessories.



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Canon

Delighting You Always



EOS 350D (18mm-55mm lens)

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Safeguarding cultural and scientific works

Buried hope

ON THE DASH HIGHWAY EXITING PROGRAM the National Commission on Culture and the Arts (NCCA) Executive Director Lito Abad and I were talking about the history of the National Commission on Culture and the Arts (NCCA) and the role of the National Commission on Culture and the Arts (NCCA) in the history of the National Commission on Culture and the Arts (NCCA).

Abad, who's currently for De Uniao, and I were talking about the history of the National Commission on Culture and the Arts (NCCA) and the role of the National Commission on Culture and the Arts (NCCA) in the history of the National Commission on Culture and the Arts (NCCA). We were talking about the history of the National Commission on Culture and the Arts (NCCA) and the role of the National Commission on Culture and the Arts (NCCA) in the history of the National Commission on Culture and the Arts (NCCA).

I said recently that NCCA is considering an official website to be the main focus for its work. In the meantime, the NCCA is considering an official website to be the main focus for its work. In the meantime, the NCCA is considering an official website to be the main focus for its work. In the meantime, the NCCA is considering an official website to be the main focus for its work.

POLITICAL TIDERS

By **WILFREDO CARRASCO**

(Specialized Ads)

It was with a feeling of great relief that I read about the recent election of a new president of the Philippines. The election of a new president of the Philippines is a relief for the people of the Philippines. The election of a new president of the Philippines is a relief for the people of the Philippines.

I said recently that NCCA is considering an official website to be the main focus for its work. In the meantime, the NCCA is considering an official website to be the main focus for its work. In the meantime, the NCCA is considering an official website to be the main focus for its work.

Every global competition, both in the business and in the cultural fields, is a competition. Every global competition, both in the business and in the cultural fields, is a competition. Every global competition, both in the business and in the cultural fields, is a competition.

The story of the Republic of the Philippines is a story of the Republic of the Philippines. The story of the Republic of the Philippines is a story of the Republic of the Philippines. The story of the Republic of the Philippines is a story of the Republic of the Philippines.

After high school, I went to the Philippines. After high school, I went to the Philippines. After high school, I went to the Philippines. After high school, I went to the Philippines.

Women in film

By **AT LARGE**

By **WILFREDO CARRASCO**

(Specialized Ads)

After a long and hard day, I went to the Philippines. After a long and hard day, I went to the Philippines. After a long and hard day, I went to the Philippines. After a long and hard day, I went to the Philippines.

The film industry in the Philippines is a story of the film industry in the Philippines. The film industry in the Philippines is a story of the film industry in the Philippines. The film industry in the Philippines is a story of the film industry in the Philippines.

While Philippine cinema is a story of Philippine cinema, it is also a story of Philippine cinema. While Philippine cinema is a story of Philippine cinema, it is also a story of Philippine cinema. While Philippine cinema is a story of Philippine cinema, it is also a story of Philippine cinema.

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A village called Taytay

By **SENSE AND SENSIBILITY**

By **WILFREDO CARRASCO**

(Specialized Ads)

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WAS KUGLENTIN BUILT TO STUMBLE INTO A GREAT fall like last and previous years? With such a lot, it's hard to say. But the fact is, the fall of the Republic of the Philippines is a story of the Republic of the Philippines.

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NOTICE TO YOUNG BLOOD CONTRIBUTORS

And your attention is called to the fact that the Young Blood contributors are not to be published in the Young Blood magazine. And your attention is called to the fact that the Young Blood contributors are not to be published in the Young Blood magazine.

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Comelec junks Dy Jr. case vs Padaca



By Wilmar Viquez Jr.
 PH Northern Luzon Bureau

ILAGAN, IABELA—THE SECOND DIVISION OF THE Commission on Elections has dismissed the election protest of former Iabela Gov. Faustino Dy Jr. against incumbent politicians Mrs. Gerda Cielo Padaca for its insufficiency in facts and substance.

Dy's petition has "failed to comply with the mandatory and procedural requirements of filing the specific grounds and

grounds of the protest," said the ComElec resolution promulgated on Dec. 25 and signed by Com. members Mabel Sison and Pro-

cessor Francis B.

The office of Governor Padaca, a public accountancy former, issued orders, received a copy of the resolution on Nov. 7.

The protest was filed by Dy Jr., the eldest son of Iabela Dy B., who ruled the province for more than three decades, following the pattern of Padaca's father supported by the town people's party and that her May 2004 election victory was secured by massive violence, coercion, and intimidation.

Dy questioned Padaca's victory

and asked the poll body to void 200,000 ballots as Iabela's 25 wards and in Cagayan City.

He cited "massive violence, coercion, and intimidation committed by the tribe in conspiracy and in concert with officials to subvert the constitution."

But the Comelec and the allegations were "not proper" for protest cases because the vote complained of was committed during the campaign period, before the casting of the ballots, or the preparation and receipt of returns.



PADACA

No deadline for successor of Palparan

BUENOS AIRES—BARRY LEVY, MALAYSIAN Insurance Survey, 4th Infantry Division commander, said he issued a deadline to his successor in Iloilo City to complete his term.

But he said he was optimistic that by early next year, the candidate will be supportive of the military especially those from Iloilo, Northern Luzon and Iloilo City.

"To really go to the people of Iloilo City, particularly in the Iloilo province, I'll remain here," he said.

He said he was confident on his 1st.

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Renewing your insurance renews hope.

In celebration of its 75th Corporate Anniversary, **Malayan Insurance** shall be donating a portion of renewal insurance premiums to the **Cawad Kabuhayan Microfinance program of Couples for Christ**.

For every renewal of your motorcar insurance policy or retail fire insurance, Malayan Insurance shall donate a portion of the paid premium to help members of the **Couples for Christ Multi-purpose cooperative** provide livelihood and entrepreneurship loans to the country's poor.

We hope you join us as we endeavour to "teach a man how to fish and feed him for life."

For inquiries, please call **242-8888 Local 215** or visit us at **www.malayan.com**

Kabukit Malayan



PONDO Kabuhayan



No One Protects Like Malayan.

Statue causes stir in Davao



DAVAO—A statue of a fisherman, a symbol of hope, has caused a stir in Davao City.

The statue, which is a symbol of hope, has caused a stir in Davao City.

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PROUD COLORS
Schoolchildren in Malolos, Negros Occidental display Philippine flags that they made as teenagers and veterans.

Engineer becomes latest kidnap victim of Pentagon gang

UNIONGAP, NORTH CORDILLERA—Heavily armed men, believed to be members of the Bangsamoro Islamic Freedom Fighters, seized only one of the army engineers here, but left a trail of blood.

Major Roderick Pineda told the press, engineers Roderick Pineda, 30, and his wife, 28, were taken to a house in the town of Uniongap, about 100 miles from Manila.

The group was also behind the abduction of last October's engineer, who was taken to a house in the town of Uniongap, about 100 miles from Manila.

In October, the engineer was taken to a house in the town of Uniongap, about 100 miles from Manila.

The engineer is still being held in Uniongap, about 100 miles from Manila.

The engineer is still being held in Uniongap, about 100 miles from Manila.

DENR office finds Lafayette at fault for spill

By Michele S. Rivera

THE FAULT THAT WERE SUPPOSED to contain the spillage from the 11.4 million-liter Bago River Pipeline in Albay were not as effective as they were supposed to be, according to a report from the DENR office in Albay.

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Army warning drives Sulu folk to flee

COMANDO CITO—The military warning about an impending military operation against the Abu Sayyaf leaders in Sulu has driven many people to flee their homes.

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The military warning about an impending military operation against the Abu Sayyaf leaders in Sulu has driven many people to flee their homes.

Samar group plans to sue DENR chief

By Kenneth S. Luter
PH/Chapman Rutter

TAGBILARAN CITY—THE SAMAR MIND BLENDED PROSECUTOR, Mr. DENR has filed a lawsuit to sue the DENR chief for the alleged negligence of the DENR office in Samar.

ROUNDUP

Here positive news tonight

MANILA—The Department of Environment and Natural Resources (DENR) has announced that it will be conducting a nationwide cleanup drive.

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Container van yields protected species

By Jolito Salazar

THE PHILIPPINE COAST GUARD YIELDING UP A TRUCK LOADED WITH A DOZEN SEA HORSES, A PROTECTED SPECIES OF SEA HORSE, IN A CONTAINER VAN WITH PAPER THAT SAID "CONTAINING A TRUCK OF SEA HORSES."

The 20-ton container van, loaded inside a 20-ton container van at Port 30 that later from Cebu to Manila, was supposed to be shipped to Vietnam. The container van was found in a container van at a port in Manila.

Commander Leopoldo Lanza of the

PCG said operations from the Bureau of Fisheries and Aquaculture (BFA) confirmed that the container of the sea horse was from

Sea horses are protected by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), an international agreement between governments, in which the Philippines is a signatory.

The container animals are included in Appendix II of the CITES, which lists species that are not necessarily threatened with extinction but whose trade

must be controlled to prevent their over-exploitation. The species are listed in Appendix II of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), an international agreement between governments, in which the Philippines is a signatory.

According to Lanza, the PCG placed the van under watch since Nov. 22 after receiving information that there were sea horses in the container. It could contain other sea horses, some of which could be endangered. Sea horses are not considered endangered and their trade is not regulated.

However, the PCG was not able to

open the van immediately because the license of the container was not valid. It was not valid for the reason that the license was not valid.

On Friday last week, the PCG finally opened the container van where the sea horses were. The van actually contained some 240 sea horses. But PCG and BFA officials were only able to check one such specimen because of the container van's license. The license was not valid for the reason that the license was not valid.

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In Cebu, as in another area, sea horses are found in the same area. In Cebu, as in another area, sea horses are found in the same area.

Sea horses are usually found in the same area. In Cebu, as in another area, sea horses are found in the same area. In Cebu, as in another area, sea horses are found in the same area.

UP workers vow protest moves

By Di Nap

DOZENS OF PROFESSORS AT THE UNIVERSITY OF THE PHILIPPINES shared a humble dinner of instant noodles and fried fish on Sunday to understand many hungry regions in the country of the school of third-level delay of the Philippines (UP).

Members of the UP Academic Employees Union and the UP Academic Employees Union shared a meal of instant noodles and fried fish on Sunday to understand many hungry regions in the country of the school of third-level delay of the Philippines (UP).

In the mid-November, the UP Academic Employees Union and the UP Academic Employees Union shared a meal of instant noodles and fried fish on Sunday to understand many hungry regions in the country of the school of third-level delay of the Philippines (UP).

Some 140 UP Academic Employees Union members and the UP Academic Employees Union shared a meal of instant noodles and fried fish on Sunday to understand many hungry regions in the country of the school of third-level delay of the Philippines (UP).



It will be a national Christmas for protesting UP workers in a protest in Manila, Philippines, for protest to force.

CHR officials inspect slain suspects' car; autopsy requested

By Liza A. del Puerto

OFFICIALS OF THE COMMISSION ON Human Rights (CHR) inspected yesterday in Camp Crame the bullet-riddled car of three alleged suspects in the investigation of the killing of the suspects in Pula City.

The officials also checked the car of police reportedly involved in the shooting with the suspects. CHR Chief Public Officer Quintanilla

and the car, accompanied by a team of forensic investigators from the Pula City.

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Kidnap suspect dared to face music

By Ethel C. Todorok

THE BROTHER OF A 17-YEAR-OLD KIDNAP SUSPECT in Manila today, a suspect of the kidnap of a 17-year-old girl, was dared to face music.

"She said she would not see me again. But where is she now?"

Agnes Yulio, a sister-in-law of

Agnes Yulio, a sister-in-law of the kidnap suspect, was dared to face music. She said she would not see me again. But where is she now?

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Why AFP is losing to the NPA

THE GOVERNMENT SUFFERED ANOTHER LOSS AT THE HANDS OF THE COMMUNIST NEW PEOPLE'S ARMY (NPA) in a battle in the province of

the province of the NPA. The NPA is losing to the AFP.

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METROBRIEFS

Starting on wrong foot

PHILIPPINE AIRLINES (PAL) started the weekend with a bad start as the airline's

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Valentin's mango project

MANILA (The Philippine Star) - Valentin's mango project

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Seafarers' forum

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Pinoys rap Indones in water polo

LOS BAÑOS—THE PHILIPPINES RELIED ON BROTHERS Ali, Proter and Norton Almazan to down Indonesia, 15-10, yesterday and draw first blood in the water polo competition of the 23rd Southeast Asian Games at the Trace Aquatics Center here.

Nasal after tonight's legendary American heavyweight champion, the 10th combined in three goals, most of them in the 6th and 7th periods to secure the Filipino first win in the head-to-head situation.

Thailand, the 2003 Asian Games medalist, lost to the Philippines, 7-6, in the second pool.

Indonesia, who are hoping to finally win their first ever gold medal.

"Thirteen sustained a lightened game, and several in a lot of time," said Philippine National Swimming Association

president Mark Joseph. "The coach will assign them according to their position."

The Philippines, the reigning SEA Games champions who beat the Philippines 10-9 on goal during the Vietnam SEA Games, finished runner-up in the Asian water polo tournament. With a 1-1 tie in the final of the tournament, the Philippines came through with

back-to-back goals while Ali Almazan added another in the last two minutes as the national added their margin to 12-6, which the Indonesians failed to withstand.

Glenn Lacerat, one of seven active players of the team, also finished in three goals in water polo. He was the top scorer in the tournament, fourth place in

the Vietnam SEA Games in 2003. Walter and Proter Almazan, finished with two goals each, while Ali, Glenn Lacerat, Steven Lito Pao, and John Lacerat finished with one goal each. The Philippines got off to a fast start when Proter finished two goals in the first half. Lacerat and Almazan in the 10th and 11th minutes of the opening quarter. **Walter Anthony Lopez**

RP Downpower over Indonesia (15-10) got away to score but is thwarted by Indonesia's T. Dato (10-10) (7)

Photo: [Image of a water polo player]

Malaysians overpower Cambodian booters

SEKING (AFP)— A Cambodian team (10-10) was defeated by a Malaysian team (15-10) in the final of the 23rd Southeast Asian Games.

By Condi Tugay
PHNOM PENH

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Younghusbands and RP football make fine couple

By Condi Tugay
PHNOM PENH

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RP pugs glad to be fighting on home soil

By Christa Tugay
PHNOM PENH

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ProGear Golf
Pro-Xtreme Supreme
November 12-30



ProGear Golf
Pro-Xtreme Supreme
November 12-30



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Pro-Xtreme Supreme
November 12-30



ProGear Golf
Pro-Xtreme Supreme
November 12-30

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Treasury bill rates continue to slide

91-day yield eases to 5.221%

By Michelle Y. Remon

TREASURY BILL RATES dropped across all maturities for the third straight weekly auction yesterday as banks scrambled for government securities following the release of a better-than-expected budget deficit for October.

National Treasurer Cesar Gueo said the decline in the government's short-term interest rates was due to the improving fiscal situation. The 91-day Treasury bill rate

used as a benchmark by banks in pricing loans, fell to only 5.221 percent, or 26.9 basis points lower than last week's 5.49 percent. But for the three-month government securities auctioned at 10.1 billion, much higher than the government's last offering of only P1 billion.

The 182-day bill fetched a rate of 7.533 percent, or 16.1 basis points lower than the previous week's. Banks snatched P15.46 billion, or about nine times higher than the previous week's offering of P1.5 billion.

The rate for the 264-day bill declined to 8.894 percent, or 22.6 basis points lower than last week's rate. Banks reached P18.74 billion, more than five times higher than the P2 billion on offer. (Star percentage point is

TREASURY 1/4)

INQUIRER MONITOR

Magazine that monitors the local business scene

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A free newsletter (2005) or (2006), an additional subscription charge



Source: Bureau of Economic Planning and Statistics, National Statistics Office, and the Philippine Statistical Commission. The index is a composite of various economic indicators, including GDP, inflation, and interest rates. It is used to monitor the local business scene and to provide a benchmark for various economic activities.

FINANCIAL CURRENCIES



NOVEMBER

PSE COMPOSITE INDEX

P 54.74 = S

As of 4:30 p.m., Nov. 21, 2006

Y 109.28 = S

As of 4:30 p.m., Nov. 21, 2006

GOLD 388.34 = US

per one troy ounce, Nov. 21, 2006

STOCK MARKET

PSE COMPOSITE INDEX



Source: Interacted.com, as of Nov. 21, 2006

Shares jump to 5-year high

MANILA STOCK EXCHANGE (PSE) index hit its highest point in five years, after a series of upward moves, as investors bet on a recovery in the economy.

The benchmark PSE composite index closed at 54.74 points, or 0.18 percent higher than its previous close of 54.58. It is the highest closing since March 11, when it ended at 52.12. The PSE index is up 1.18 percent for the year.

WHAT'S INSIDE

BREAKTIME

Forest for the tree

Razon firm seeks NTC nod for nationwide franchise

Credit Lyonnais unit turns bullish on RP

NSC creditors to lift default declaration

GERMAN BANK WINS BIDDING

Metrobank sells P6.8B worth of NPLs

By Doris C. Sumino

METROPOLITAN BANK AND TRUST Co., the country's biggest bank, has sold P6.8 billion worth of bad loans to German lender Hypo Real Estate Bank AG.

This was the second auction of second mortgage NPLs by Metrobank this year, bringing to almost P14 billion the year-performing loans sold by the bank in 2005.

"We are very pleased with the deal as it goes well with our objective of reducing our NPL portfolio and in creating the bank's profitability," said Metrobank president Antonio Arangan Jr.

"The bank has adopted a deliberate and programmed strategy to dispose

ing of its NPLs. This P6.8 billion, but owing closely on the basis of its total debts of almost P3 billion, highlights and underscores the effectiveness and viability of the program: the bank has reduced its NPLs by 10 percent.

As of September, Metrobank reported that its NPLs stood at P700.45 billion, or 11.13 percent of its total assets of P6,289.05 billion.

The bank said following a bidding bid on Nov. 27, it received the bank's NPLs for P22.5 billion. The bidding was won by more than 100 foreign financial institutions. The winning bidder, the Singapore-based DBP, the second biggest bank in Germany and one of the 10 largest in Central and Eastern Europe, 97%,

which specializes in retail and mid-cap customer businesses, has 1,000 branches within and outside of Germany and employs more than 10,000.

While some initial reactions, Metrobank looks forward to continuously streamlining down its NPLs and move to low single-digit levels, Arangan said.

The bank plans to replace these problem assets as NPLs disappear with these foreign institutions in its forward asset disposition. Arangan said the bank would not only continue to aggressively pursue its traditional asset disposition strategy (and a sale of assets, wholesale selling through associate and joint venture agreements,

per business, 10%



PORT SECRETARY Elias Pereira, last political adviser Ana Paula Pimentel and Karl Wilson of *Agência França Press*



ROBERTO de Queiroz and daughter Samantha, with *Wikitip* spokeswoman Yara San



HAIR Tropic popular Grace Gley Guef, Philippine Star and *Topdog* Elton Thibaut, Manila Bulletin



HANDS Pillon and Patricia Salinas of ADB

Departures and openings, diplomatic and otherwise



CEB Haver's Gaby Talarin



ADM Subsecretary of Mercosul's Foundation



HARUKI Okawaki



GMA-7 Engraver Mito Enriquez



BEAUTIFUL women of various ages and ethnicities, including actress and actress



actress and actress



HOTSPOTS at the opening of the successful Portuguese festival *Musica Nova* in Manila



actress and actress



STEPHEN and Lillian Ly of *Prose Global*, former *Prose Global* and *Prose Global*



actress and actress



DUCHY CONNECTION. Popular *Cherry* Ambassador *Cherry* Yuma



actress and actress

THE NEW AND ALREADY SO POPULAR French Ambassador General Chancel and his new American business wife, Madame Ning Chancel, found a warm reception for outgoing press attaché, well-loved and well-known (Gueyuan, as they say) well-known residents.

Close friends and business associates, as well as members of the French community and the media gathered to bid adieu to the first large gathering hosted by the newly appointed ambassador.

Chancel, who started his tour of duty in September 2007, will be replaced on June 15, 2009, by his former colleague in the French Ministry of Foreign Affairs, where he assumed different responsibilities in the press and business relations departments and as a member of the Ministry's Foreign Office.

Guests took place around together in the French Ministry of Foreign Affairs, in the French Embassy in Manila, where the ceremony, during the reception, the ambassador was elected a job and said, "The new mission here is a challenge, but we will give a different, friendly but a great day, while Chancel has already said."

The night was made special by the presence of the French ambassador and his wife, Madame Ning Chancel, who were accompanied by the ambassador's family and friends, including the ambassador's wife and children, and the ambassador's family and friends.

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THE PHILIPPINE'S new press attaché General Chancel, French ambassador's wife Madame Ning and Ambassador General Chancel, the business, outgoing press attaché, outgoing French ambassador's wife Madame Ning



CD-OWNER Paulo Neri, Daria Cardillo, Jovita Marcon and Paulo Neri



HEY, BEAUTIFUL. Headliners Emma Albert, Axel Kawan, Tika Lopez and Ruy Lopez



WITH with *Marcelo* Neri, Jovita Marcon and Paulo Neri



THE ITALIAN CONNECTION. Michael Alito, Roger Pilon and a guest chef Marco Pilon



ADRIAN Neri, outgoing daughter of the *Prose Global* and *Prose Global*



CHERRY CONNECTION. Popular *Cherry* Ambassador *Cherry* Yuma



THE INTERNATIONAL SET. Dr. Luis Camacho, deputy head of mission of Portugal's *Prose Global*, chairman Francisco Guey of Portugal and Francisco Camacho



ADRIAN Neri, outgoing daughter of the *Prose Global* and *Prose Global*



CHERRY CONNECTION. Popular *Cherry* Ambassador *Cherry* Yuma